

CITY OF NANAIMO

BYLAW NO. 7299.01

A BYLAW TO AMEND THE “CITY OF NANAIMO HOUSING LEGACY RESERVE FUND
ESTABLISHING BYLAW 2019 NO. 7299”

WHEREAS the City of Nanaimo has a strategy to address the need to fund the support of affordable housing in the community;

AND WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS it is necessary to clarify the purpose for which the fund was established;

THEREFORE BE IT RESOLVED the Municipal Council of the City of Nanaimo, in open meeting assembled, ENACTS AS FOLLOWS:

1. Title

This Bylaw may be cited as the “Housing Legacy Reserve Fund Establishing Bylaw Amendment Bylaw 2024 No. 7299.01”.

2. Amendments

The “City of Nanaimo Housing Legacy Reserve Establishing Bylaw 2019 No. 7299” is hereby amended as follows:

By deleting Section 3 in its entirety and replacing it with the following:

“3. The accumulated funds in the Housing Legacy Reserve Fund will be used for:

- a) The purchase and acquisition of land and buildings, as well as land and building improvement costs, related to supportive housing, emergency shelters, and below market housing (including costs related to project planning, legal, land surveying, subdivision, site investigation, development approvals, and engineering design);
- b) Development cost charges, as well as works and servicing reductions (i.e. for roads, drainage, sanitary sewer, water, and parkland improvements) directly related to supportive housing, emergency shelters, and below market housing developments;
- c) Rent bank programs;
- d) Rent supplement programs;

- e) The provision of humanitarian basic needs services to the City's unsheltered population; and
- f) The development of strategies, plans and solutions to address and create more affordable housing in the City of Nanaimo."

PASSED FIRST READING: 2024-MAR-18
PASSED SECOND READING: 2024-MAR-18
PASSED THIRD READING: 2024-MAR-18
ADOPTED: _____

MAYOR

CORPORATE OFFICER